

TSX Consolidated Data Feed (CDF™) and Canadian Best Bid and Offer (CBBO™)

CDF and CBBO provides low latency access to market data from multiple Canadian equity marketplaces enabling clients to meet regulatory best execution and trade through obligations and support electronic trading strategies. Canadian exchanges and ATS's currently participating in the CDF and CBBO include TSX, Chi-X Canada, Pure Trading and Omega ATS, collectively known as the "marketplaces".

Benefits of CDF and CBBO

- For Participating Organizations with regulatory best price execution and trade through obligations, CDF is a cost effective alternative to direct feeds for Canadian exchanges and ATS's.
- Reduced cost of acquiring Canadian equities content by leveraging existing connectivity infrastructure to TSX.
- Reduced cost of acquiring Canadian equities content by leveraging existing feed handler infrastructure for TSX feeds.
- Reduced administrative effort of acquiring Canadian equities content by leveraging existing data agreements with TSX.
- Benefit from TSX's infrastructure investments in dual data centers and data consolidation platforms.
- Access to Canadian equities content through a familiar support infrastructure including TSX Vendor Services.
- Datalinx has assumed all costs and risks to develop and support the CDF platform and there are no additional startup and ongoing cost for technology or overhead for contributing marketplaces reducing overall industry cost.
- There are no additional Subscriber Fees for the CDF or CBBO.

CDF

CDF provides access to pre- and post-trade market data from each marketplace, through existing telecommunications links to TSX. As a multicast feed of consolidated data, where each marketplace is a permissionable data stream, CDF allows for a scalable solution for end users to acquire market data from TSX for one or more marketplaces.

*for demonstration only of Level 2 CDF data

TSX Market By Order – ABC –ABC Company							
MKT	Buyer	Size	Bid	Ask	Size	Seller	MKT
TSX	079	1000	26.50	26.54	2900	042	TSX
TSX	079	400	26.50	26.54	5500	046	TSX
TSX	001	6000	26.50	26.54	4500	046	TSX
TSX	081	3000	26.49	26.55	5000	080	TSX
TSX	007	7100	26.46	26.55	2000	007	TSX
Last:26.50		Time:13:51		High:26.75		Low:26.35	

Chi-X Market By Order – ABC –ABC Company							
MKT	Buyer	Size	Bid	Ask	Size	Seller	MKT
CHI	1	3000	26.51	26.55	1100	2	CHI
CHI	7	1700	26.51	26.55	7000	12	CHI
CHI	14	500	26.50	26.55	500	94	CHI
CHI	85	1000	26.49	26.55	2600	9	CHI
CHI	1	400	26.49	26.55	1000	77	CHI
Last:26.51		Time:13:52		High:26.74		Low:26.37	

PURE Market By Order – ABC –ABC Company							
MKT	Buyer	Size	Bid	Ask	Size	Seller	MKT
PUR	36	2000	26.50	26.54	3000	1	PUR
PUR	33	500	26.50	26.54	6400	85	PUR
PUR	1	1000	26.49	26.55	700	27	PUR
PUR	79	6200	26.48	26.56	2500	33	PUR
PUR	83	700	26.48	26.56	7800	14	PUR
Last:26.50		Time:13:51		High:26.75		Low:26.36	

OMEGA Market By Order – ABC –ABC Company							
MKT	Buyer	Size	Bid	Ask	Size	Seller	MKT
OMG	1	3000	26.50	26.55	1100	2	OMG
OMG	7	1700	26.49	26.55	7000	12	OMG
OMG	14	500	26.49	26.56	500	94	OMG
OMG	85	1000	26.48	26.56	2600	9	OMG
OMG	1	400	26.47	26.56	1000	77	OMG
Last:26.50		Time:13:49		High:26.74		Low:26.35	

CBBO

CBBO feed provides real-time access to the consolidated Canadian best bid and offer for all senior Canadian Equities.

*for demonstration only of CBBO level 1 data

SYM	BID	VOL	MKT	ASK	VOL	MKT	SYM	BID	VOL	MKT	ASK	VOL	MKT	SYM	BID	VOL	MKT	
...	ABC	26.5	4700	C	26.55	4900	T	ZYZ	B46.78	2000	T	A46.90	3400	P	XYZ	B12.85	400	C

Performance and Latency

The TSX understands the critical requirement for reliable access to low latency normalized and consolidated multi-market data and has deployed a platform to meet market requirements. All messages will have consolidation timestamps added indicating the time the message was received and published enabling clients to measure CDF performance.

Access the CDF and CBBO Feeds

The CDF and CBBO feeds use existing TSX routers and is offered via point-to-point connections from its data centers, the SFTI Network and on extranets which currently carry TSX, including BT Radianz and Savvis.

Data will be sent in the TSX TL2 format. TSX data feed distributors with existing TL2 feed handlers will need to review the CDF functional specifications to determine the modifications required to process additional marketplace feeds in TL2 format.

What are the costs associated with the CDF and CBBO Feeds

There are no additional startup and ongoing cost for technology or overhead for contributing marketplaces to participate in the CDF and CBBO.

There are no subscriber access fees for the CDF or CBBO.

There is a monthly CDF Distributor Fee of \$500 per Distributor and a CBBO Distributor Fee of \$300 per Distributor, in addition to each marketplace's Distributor Access charge¹.

CDF PRODUCT PRICING

Monthly Distributor Access Charges ¹	Monthly CDF Distributor Fees	Monthly CBBO Distributor Fees
Chi-X Canada	\$500.00	\$300.00
Omega ATS		
Pure Trading		
TSX		

Monthly Subscriber Access Charges ¹	Monthly CDF Subscriber Fees	Monthly CBBO Subscriber Fees
Chi-X Canada	\$0.00	\$0.00
Omega ATS		
Pure Trading		
TSX		

¹Please confirm Marketplace Access Fees with individual marketplace

For Customers accessing the CDF and CBBO Feeds via SFTI there is an additional SFTI Access fee for each marketplace permissioned in the CDF and for the CBBO feed.

For more information or to access the CDF feed contact:

Lindsay Black at 416- 947-4235
lindsay.black@tsxdatalinx.com

Katharine Halder at 416-947-4643
katharine.halder@tsxdatalinx.com